

the banks. An act was passed by the General Assembly in 1842, relieving the banks from contributions to the safety fund in case the directors should execute satisfactory bonds to redeem according to law all bills issued and to pay deposits on demand.

The banking laws of Rhode Island were peculiar in the facilities which they extended to banks for recovering debts. The first bank charter,—issued to the Providence Bank in 1791, and creating the fifth chartered bank then existing *in* the United States,—provided that upon any note or other instrument expressly made payable at the bank, the President or certain of the directors might cause a demand to be made upon the debtor, in case of his failure to make payment at maturity, and in case the obligation remained unpaid for ten days, these officers might write to either of the clerks of the courts of common pleas or of the superior court and order such clerk to issue a writ of execution *capias satisfatiendum fieri fadas*, and attachment of real estate upon which the debt and costs might be levied, whereupon the clerk was required to issue such an execution, to be served by any sheriff or deputy. Subsequent charters did not even require demand in writing or protest, but authorized the officers of the bank to order the clerk of one of the courts to proceed to issue the execution. This drastic method of collecting debts under the "bank process" made banks very popular investments with capitalists and accounted for their rapid increase up to 1818. An act was passed forbidding the further granting of such charters, but the decision of "the Dartmouth College" case in the Federal courts, denying the power of the grantor of a charter to change the terms except with the consent of the grantee, delayed any provision for withdrawing the powers of the "bank process" from banks already possessing them. The arbitrary character of this process and the hardships it inflicted aroused strong popular feeling and resulted in an act of 1836 abolishing the privileges of "the bank process" and limiting the banks thereafter to the same remedies as individuals for the collection of debts. Sixty-one